

IC 28-13-15

Chapter 15. Amendment of Bylaws

IC 28-13-15-1

Authority to amend or repeal

Sec. 1. Unless the articles of incorporation provide otherwise, only a corporation's board of directors may amend or repeal the corporation's bylaws.

As added by P.L.14-1992, SEC.163.

IC 28-13-15-2

Greater quorum or voting requirements; shareholders meeting; directors prohibited from action

Sec. 2. (a) If expressly authorized by the articles of incorporation, the shareholders may adopt or amend a bylaw that fixes a greater quorum or voting requirement for shareholders or voting groups of shareholders than is required by this article.

(b) A bylaw that fixes a greater quorum or voting requirement for shareholders under subsection (a) may not be adopted, amended, or repealed by the board of directors.

As added by P.L.14-1992, SEC.163.

IC 28-13-15-3

Greater quorum or voting requirements; directors meeting; voting requisites

Sec. 3. (a) A bylaw that fixes a greater than majority quorum or voting requirement for action by the board of directors may be amended or repealed:

(1) if originally adopted by the shareholders, only by the shareholders; or

(2) if originally adopted by the board of directors, only by the board of directors.

(b) A bylaw adopted or amended by the shareholders that fixes a greater than majority quorum or voting requirement for action by the board of directors may provide that the bylaw may be amended or repealed only by a specified vote of either the shareholders or the board of directors.

(c) Action by the board of directors under subsection (a)(2) to adopt or amend a bylaw that changes the quorum or voting requirement for action by the board of directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

As added by P.L.14-1992, SEC.163.